

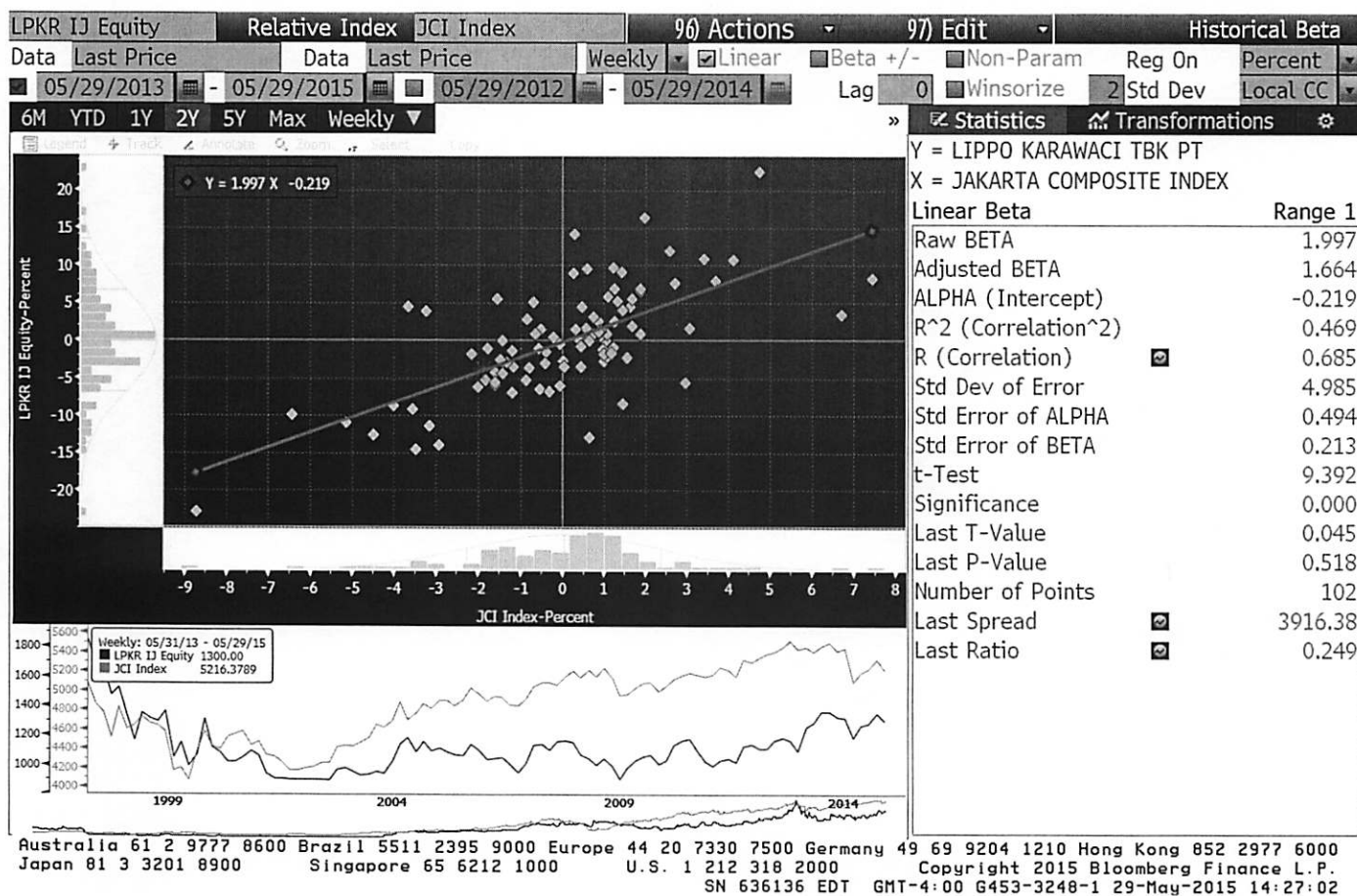
LPKR IJ IDR ↓ 1300 -- J1295/1300J 786k x1.5M
 At 5:08 d Vol 51,377,100 O 1290J H 1315J L 1285J Val 66.913B

LPKR IJ Equity 25) Settings 26) Export Security Ownership
 Lippo Karawaci Tbk PT ISIN ID1000108905

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options							
Search Name		All Holders, Sorted by Size		21) Save Search 22) Delete Search		23) Refine Search	
Text Search		Holder Group		All Holders		Allocate Multi-Managed	
Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
		All	All				
1. PACIFIC ASIA HOLDING LTD	--	Co File		4,126,619,908	17.88	0	09/30/14
2. DIMENSIONAL FUND ADVISOR	Multiple Portfolios	HF-AGG		528,234,794	2.29	-589,600	02/28/15
3. BLACKROCK	--	ULT-AGG		394,950,037	1.71	-2,503,500	05/28/15
4. VANGUARD GROUP INC	Multiple Portfolios	HF-AGG		282,606,418	1.22	13,681,800	04/30/15
5. HORGES BANK INVESTMENT H	HORGES BANK IN GOVER	HF-HOR		212,533,882	0.92	0	12/31/14
6. HANDELSBANKEN FONDER AB	Multiple Portfolios	HF-AGG		176,268,000	0.76	0	04/30/15
7. TIAA CREF INVESTMENT MAN	Multiple Portfolios	HF-AGG		102,563,397	0.44	138,200	03/31/15
8. SCHRODER INVESTMENT MAN	SCHRODER DANIA PRESTA	HF-IDH		90,923,000	0.39	0	12/31/13
9. ROCHDALE INVESTMENT MAN	ROCHDALE EMERGING MA	HF-USA		82,170,961	0.36	0	12/31/14
10. IVY INVESTMENT MANAGEMEN	IVY EMERGING MARKETS	HF-USA		81,661,500	0.35	0	03/31/15
11. FIDELITY INTERNATIONAL	Multiple Portfolios	HF-AGG		71,376,094	0.31	-102,411,219	03/31/15
12. EATON VANCE MANAGEMENT	Multiple Portfolios	HF-AGG		64,635,000	0.28	0	03/31/15
13. ROBECO LUXENBOURG S.A.	Robeco Asian Stars Equi	HF-LUX		47,886,600	0.21	8,007,800	03/31/15
14. CAISSE DE DEPOT ET PLACEM	CAISSE DE DEPOT ET PLA	CAN-PE		44,362,200	0.19	0	12/31/14
15. GAM HOLDING LTD	Multiple Portfolios	HF-AGG		42,819,125	0.19	170,204	01/31/15
16. MANULIFE ASSET MANAGEMEN	Multiple Portfolios	HF-AGG		34,541,718	0.15	-309,100	04/30/15
17. NORTHERN TRUST CORPORAT	Multiple Portfolios	HF-AGG		30,274,331	0.13	901,700	03/31/15
18. UBS AG	--	ULT-AGG		30,062,938	0.13	3,487	05/26/15
19. CREDIT SUISSE AG	--	ULT-AGG		29,515,373	0.13	-399,400	05/07/15
20. VAN ECK ASSOCIATES CORP	MARKET VECTORS INDOH	ETF		28,215,900	0.12	0	05/21/15
21. ING GROEP NV	Multiple Portfolios	HF-AGG		24,761,286	0.11	-2,490,291	03/31/15
22. EASTSPRING INVESTMENTS S	EASTSPRING IIV-INDOH	HF-LUX		21,983,875	0.10	0	03/31/15

% Out 29.76 SI % Out n/a Zoom - + 85%
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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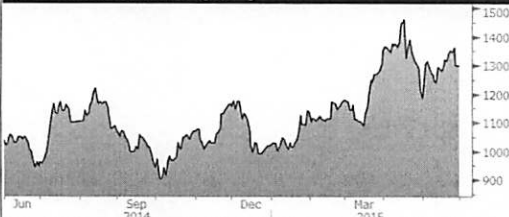
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LPKR IJ Equity	98) Report			Page 1/5	Security Description
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info	
LIPPO KARAWACI TBK PT				BBGID BBG000GZTC33	

7) Real Estate Owners & Developers (CC

PT Lippo Karawaci Tbk is a diversified and integrated property group and is involved in townships, residential homes, hospitals, hotels, retail malls and industrial estate development and management. PT Lippo Karawaci through its subsidiaries is also engaged in property and REIT management.

8) Price Chart (GP)		9) Earn (ERN)	10) Est (EE)	13) Corporate Info
		Date (E)	07/24/15	14) www.lippokarawaci.co.id
Px/Chg 1D (IDR)		P/E	11.27	Tangerang, Jawa Barat, Indo...
52 Wk H (04/15/15)		Est P/E 12/15	17.71	Empls 10,939 (03/31/15)
52 Wk L (10/03/14)		T12M EPS (IDR)	115.30	15) Management (MGMT)
YTD Change/%		Est EPS	73.39	16) Theo Leo Sambuaga
Mkt Cap (IDR)		Est PEG	1.93	President Commissioner
Shrs Out/Float		12) Dividend (DVD)		17) Surjadi Soedirdja
Listed Shares		Ind Gross Yield	1.08%	Vice President Commissioner
		3Y Gr Growth	48.05%	18) Ketut Budi Wijaya
		Cash 12/03/14	14.05	President Director
		Round Lot	100	19) 12M Total Ret (TRA) 27.15%
				20) Beta vs JCI 1.66
				21) Depositary Receipts
				Active Receipts 1

Page

LPKR IJ Equity		98) Report		Page 2/5 Security Description	
1) Profile		2) Issue Info		3) Ratios	
4) Revenue & EPS		5) Industry Info		6) Public Offerings (CACS)	
7) More		8) Institutional Holdings (OWN)		9) Issue Information (RELS)	
Date	Shares	Price	Lead Manager	# of Inst. Owners	121
05/19/11	1.45B	IDR 660.00	F C CLSA Ltd	Shares Owned	6.87B
10/14/10	4.10B	IDR 550.00	F C BAML, CLSA	Shares Out/Float	29.8%/29.8%
06/28/96	30.80M	IDR 3250.00	I C Pentasena Arthasent...	# of Buyers/Sellers	20/19
				Shares Sold	212.64M
10) Eqty Wgts (WGT)		11) Insider Holdings (OWN)		12) Top Holders (HDS)	
JCI	0.610%	% Held by Insiders	N.A.	as of 5/29/2015	
LQ45	0.892%	Net Change Last 6M	N.A.	PACIFIC ASIA HOLDING...	17.88%
BWORLD	0.004%			DIMENSIONAL FUND AD...	2.29%
JAKPROP	8.056%			BLACKROCK	1.71%
JAKISL	1.526%			VANGUARD GROUP INC	1.22%
BWORLDPR	0.012%			NORGES BANK IM GOVE...	0.92%
ISSI	1.019%			HANDELSBANKEN FONDE...	0.76%
SBBMGLU	N.A.			TIAA CREF INVESTMENT...	0.44%
SCRTEM	N.A.				
RGI	0.004%				
Deriv/Mrgn					
Marginable					

LPKR IJ Equity		98) Report		Page 3/5 Security Description	
1) Profile		2) Issue Info		3) Ratios	
4) Revenue & EPS		5) Industry Info			
Fiscal Year End	12/2014	7) Income Statements (FA IS)			
Last Quarter End	03/15 Q1	8) Balance Sheet (FA BS)			
Current/T12M	(IDR)	9) Cash Flow (FA CF)			
Issue Data		Per Share Data		Cash Flow Analysis	
Last Px	IDR/1300.0	EPS	111.86	CF/NII	0.4
P/E	11.3	EPS T12M	115.30	Dvd P/O	N.A.
Dvd Ind Yld - Gross	1.1%	DPS	N.A.	Cash Gen/Cash Req	1.0
P/B	1.70	Bk Val Per Sh	762.70	Csh Dvd Cov	N.A.
P/S	2.5	Rev/Bas Sh	511.82	CFO/Sales	8.4%
P/CF	49.8	T12M CPS	26.08	Eff IR	10.5%
Mkt Cap	30,001.0B	Curr Shares Out	23.1B		
Curr P/FCF	N.A.	FCF/Basic Sh	14.59		
Growth Potential		Profitability		Structure	
EPS - 1 Yr Gr	107.4%	OPM	29.6%	Curr Ratio	5.2
Cap 1Y Gr	25.7%	Pretax Mrgn	31.7%	Quick Ratio	2.2
BPS 1Y Gr	21.9%	ROA	7.4%	Debt/Assets	26.5%
Retntn Rt	N.A.	ROE	16.9%	Debt/Com Eq	64.1%
Rev - 1 Yr Gr	74.8%	ROC	12.9%	A/R Trnovr	12.6
Empl 1Y Gr	80.4%	Ast TO	0.3	Inv Turnover	0.4
Ast 1Y Gr	20.6%	Finl Lev	2.4	EBIT/Tot Int Exp	3.7
		Eff Tx Rate	15.1%		

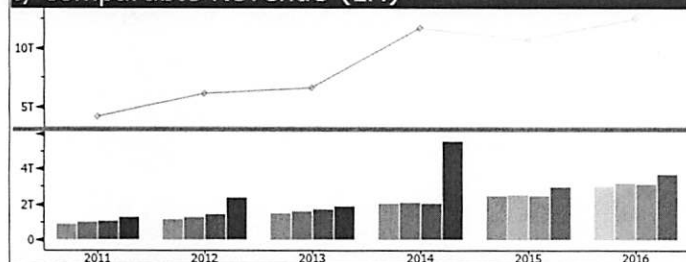
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LPKR IJ Equity 98) Report Page 4/5 Security Description

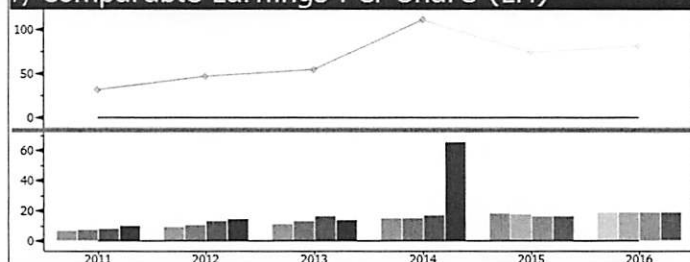
1) Profile 2) Issue Info 3) Ratios 4) Revenue & EPS 5) Industry Info

6) Comparable Revenue (EM)



(IDR)	2011	2012	2013	2014	2015	2016
FY	4.2T	6.2T	6.7T	11.7T	10.7T	12.5T
Q1	881.8B	1.2T	1.5T	2.0T	2.4T	3.0T
Q2	1.0T	1.2T	1.6T	2.1T	2.5T	3.2T
Q3	1.0T	1.4T	1.7T	2.0T	2.5T	3.1T
Q4	1.3T	2.3T	1.9T	5.5T	2.9T	3.7T

7) Comparable Earnings Per Share (EM)



(IDR)	2011	2012	2013	2014	2015	2016
FY	31.56	46.48	53.94	110.38	73.39	81.12
Q1	6.29	8.95	11.05	14.89	18.07	18.84
Q2	7.35	10.06	12.82	14.56	17.14	18.84
Q3	7.94	12.87	16.02	16.60	16.16	18.84
Q4	9.85	14.21	13.85	65.31	16.12	18.84

Color Legend: Reported, Estimated

8) Geo Seg (FA GEO)

	Rev	3Yr Gr
Australia 61 2 9777 8600		
Brazil 5511 2395 9000		
Europe 44 20 7330 7500		
Germany 49 69 9204 1210		
Hong Kong 852 2977 6000		
Japan 81 3 3201 8900		
Singapore 65 6212 1000		
U.S. 1 212 318 2000		

9) Prod Seg (FA PROD)

	2014 Rev	3Yr Gr
Urban Development	5.7T	65.00%
Healthcare	3.3T	38.42%
Large Scale Integrated Devel	1.3T	19.95%
Hospitality and Infrastructure	721.1B	14.57%
Other	612.9B	12.12%

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LPKR IJ Equity	98) Report	Page 5/5 Security Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info

Critical Themes: Asian Real Estate, Asia-Pacific

6) Primary Industry Dashboard (BIP)

7) Finding Cash-Flow Discipline Amid Slowing Growth

8) PBOC Rate Cut: Now What?

9) Hong Kong Seeks Supply Side Remedies to Price Surge

10 M&A: Low Valuations & New Industries

11) Industry Rev (CCB)	FY Rev	% Tot Rev
12) LIPPO KARAWACI	10.36T	88.59%
13) CHINA STATE -A	12872236	83.61%
14) CHINA VANKE-H	265.54T	100.00%
15) POLY REAL ESTA-A	209.86T	100.00%
16) WANDA COMM-H	207.58T	100.00%

Industry Indicators	Latest
18 China All Property GFA Sold (Mn sqm)	81.40
19 China Residential GFA Sold (Mn sqm)	72.00
20 HK Residential Sales Vol (Units) (HKD)	4.55k

17) Company Revenue Breakdown (CCB)	
Real Estate Owners & Developers	88.59%
Lodging	6.17%
Real Estate Services	5.24%

21) Op Stats (RV)	Co	Range of Comparables
Sales Growth Yoy (%)	74.84	-4.32 — 74.84
EBITDA Margin (%)	32.56	6.91 — 37.92
Operating Margin (%)	29.58	6.19 — 34.74

22) Eq Valuation (RV)	Co	Range of Comparables
Est P/E Current Yr	17.71	4.24 — 51.49
Price/Sales Ratio	2.46	0.36 — 3.30

● Company Values for LPKR IJ Equity ◆ Industry Peers Median

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#<Go> to View Ratings Profile

LPKR IJ Equity Company Tree Rating 92) Alert Page 1/1 Credit Rating Profile

Lippo Karawaci Tbk PT

1) Bloomberg Default Risk (DRSK)

Moody's

2) Outlook STABLE

3) Long Term Rating Ba3

4) LT Corp Family Rating Ba3

5) Senior Unsecured Debt Ba3

Moody's National

6) NSR LT Corp Family WR

7) Standard & Poor's SP

8) Outlook STABLE

9) LT Foreign Issuer Credit BB-

10) LT Local Issuer Credit BB-

S&P National

11) Natl LT Issuer Credit axBB+

Fitch

12) Outlook STABLE

13) LT FC Issuer Default BB-

14) LT LC Issuer Default BB-

15) Senior Unsecured Debt BB-

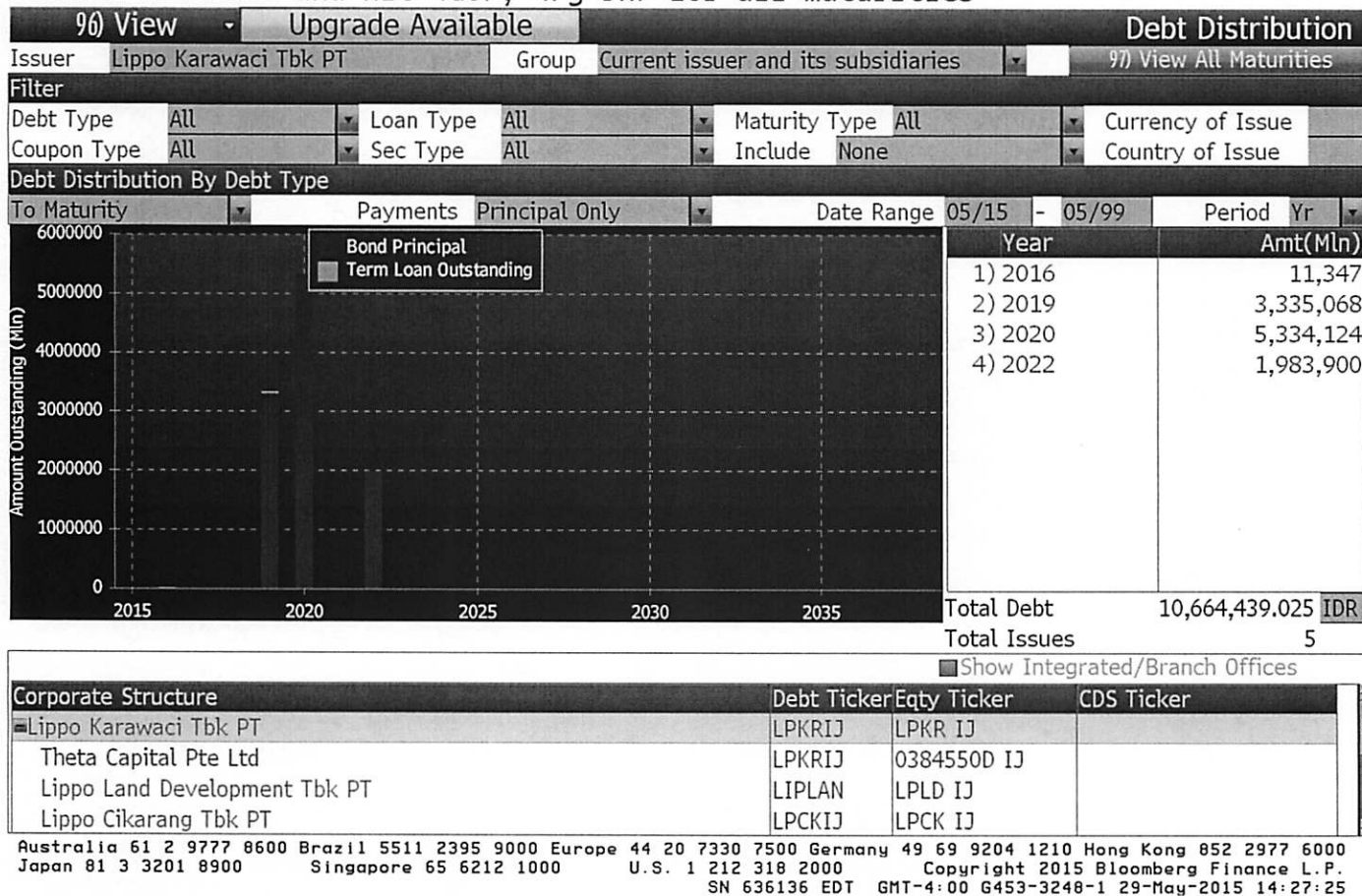
Fitch National

16) Natl Long Term A+(idn)

Pefindo

17) Long Term idBBB

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Ticker: LPKR IJ Equity

Periodicity: Annuals

Currency: IDR

Note: Years shown on the report are Fiscal Years

Company: Lippo Karawaci Tbk PT

Filing: Most Recent

Corporate Finance Essentials (

	Original:2008 A	Original:2009 A	Original:2010 A	Original:2011 A	Original:2012 A	Original:2013 A	Original:2014 A	Current/LTM	Estimate:2015 A	Estimate:2016 A
For the period ending	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2015-3-31	2015-12-31	2016-12-31
Revenue	2,553.31	2,565.10	3,125.31	4,189.58	6,160.21	6,666.21	11,655.04	12,027.93	10,698.84	12,504.83
EBITDA	563.34	584.13	832.24	1,057.98	1,508.24	1,997.97	3,794.43	3,703.12	2,973.57	3,405.40
Depreciation & Amortization	97.88	103.42	110.88	129.98	206.07	290.29	346.98	408.61		
Operating Income	465.45	480.71	721.36	928.00	1,302.17	1,707.68	3,447.45	3,294.51	2,499.75	2,882.17
Total interest expense	252.82	378.56	480.60	419.35	453.12	1,109.98	934.55	1,355.72		
Net Income	370.87	388.05	525.35	708.28	1,060.22	1,228.23	2,547.29	2,625.57	1,696.86	1,827.64
Cash & Equivalents	1,699.92	1,533.26	3,660.09	2,174.56	3,337.36	8,633.53	11,640.18	12,431.55		
Total debt	3,198.73	2,883.81	3,375.87	3,753.10	6,009.50	7,807.52	9,997.11	10,787.69		
Total Debt Weighted Average Maturity										
Total Equity	4,859.97	5,288.93	8,179.42	9,409.02	11,470.11	14,177.57	17,646.45	19,513.77		
Chg in non-cash wc										
Capital Expenditures	-267.02	-164.97	-330.63	-424.46	-940.73	-1,311.29	-646.47	-754.56	-1,008.86	-1,672.13
Increase: LT Debt	80.59	138.04	721.76	708.97	2,458.40	1,349.60	1,716.60			
Decrease: LT Debt										
Inc(Dec) ST Debt	0.00	0.00	0.00	0.00	45.00	0.07	168.61	168.61		
Market cap.	13,841,720.31	8,824,096.70	14,706,828.83	15,231,275.04	23,077,689.45	21,000,697.40	23,539,243.24	30,000,996.50		
Minority Interest	359.47	401.69	469.51	575.32	813.99	1,376.70	2,041.28	2,145.93		
Eff tax rate	15.86	17.12	17.34	17.33	16.12	17.27	15.15	6.34		
Net Cash Paid for Acquisitions					160.82	206.53				
Net current assets	5,561.72	5,695.18	9,620.73	8,627.73	16,000.24	19,171.56	24,237.30	25,220.81		
Op Lease - Current	99.78	97.78	92.22	126.78	101.77	65.26	153.44	30.69		
Op Lease - Yr 1										
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5										
Dividends Paid	0.00	0.00	-49.83	-99.93	-177.50	-270.00	-320.00	-320.00		
Dec capital stock	0.00	0.00	0.00	-61.73	-154.79	0.00	0.00	0.00		
Current Shares Outstanding	18,199.67	18,199.67	21,627.69	23,077.69	23,077.69	23,077.69	23,077.69	23,077.69		
Price per share	655.97	760.55	484.85	680.00	660.00	1,000.00	910.00	1,300.00		
Options Outstanding										
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Consolidated Debt Weighted Average Maturity										
Op Lease - Years 2 - 5										

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Ticker: LPKR IJ Equity

Periodicity: Annuals

Currency: IDR

Note: Years shown on the report are Fiscal Years

Company: Lippo Karawaci Tbk PT

Filing: Most Recent

By Segment

	Original:2006 A	Original:2007 A	Original:2008 A	Original:2009 A	Original:2010 A	Original:2011 A	Original:2012 A	Original:2013 A	Original:2014 A
For the period ending	2006-12-31	2007-12-31	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-12-31
Healthcare									
Revenue	573.50	627.14	743.05	895.80	1,036.95	1,259.62	1,788.08	2,503.60	3,340.79
Assets	331.54	343.71	397.12	409.78	671.59	1,512.65	2,419.31	2,600.77	2,842.74
Capital Expenditures	-11.59	-33.91	-59.47	-24.74	-181.38	-335.44	-435.21	-385.55	-331.30
Liabilities	259.55	222.02	213.50	137.23	395.05	498.15	928.35	961.78	774.60
Net Income	101.71	72.50	92.56	107.60	84.68	75.64	99.78	49.87	62.57
Depreciation	38.63	23.70	26.75	34.04	38.02	62.55	127.67	202.49	267.12
Operating Income	99.12	73.08	88.89	119.98	117.09				
Urban Development									
Revenue	952.25	1,017.80	1,235.46	716.98	832.46	1,265.76	2,358.25	1,896.92	5,685.87
Assets	7,035.42	8,878.65	10,057.42	7,070.88	10,003.73	11,383.87	14,679.37	18,927.61	22,711.79
Capital Expenditures	-157.16	-322.85	-173.12	-66.91	-53.87	-50.14	-463.55	-741.43	-121.98
Liabilities	4,825.06	5,656.63	6,535.33	4,483.19	5,241.40	6,046.33	9,267.25	12,568.11	14,318.71
Net Income	133.64	154.25	121.15	30.99	59.99	83.65	470.77	332.69	1,536.97
Depreciation	8.95	9.34	13.32	21.28	25.98	24.12	23.07	42.08	36.55
Operating Income	242.22	252.37	205.12	90.62	124.02				
Large Scale Integrated Development									
Revenue				370.59	447.49	773.69	1,046.16	1,122.80	1,335.35
Assets				1,700.07	2,418.14	2,697.28	4,746.87	6,043.95	8,010.80
Capital Expenditures				-44.34	-79.23	-23.03	-45.41	-124.07	-57.11
Liabilities				1,753.85	1,947.19	1,964.27	2,505.24	2,988.95	4,238.69
Net Income				108.53	104.25	225.42	212.44	415.50	466.59
Depreciation				2.83	4.30	5.00	5.64	5.63	6.13
Operating Income				151.11	158.77				
Property and Portfolio Management									
Revenue				104.65	275.63	291.08	249.23	296.80	306.04
Assets				127.94	366.63	487.99	1,033.94	1,418.77	1,368.66
Capital Expenditures						-3.83		-33.52	-98.90
Liabilities				20.10	47.70	34.19	125.89	62.38	58.21
Net Income				44.38	164.07	152.72	78.02	84.57	121.90
Depreciation				0.82	0.55	1.29	1.38	34.98	1.60
Operating Income				48.94	180.22				
Hospitality and Infrastructure									
Revenue	379.59	446.41	574.79	392.00	428.77	479.43	574.51	657.49	721.09
Assets	1,078.11	1,263.76	1,275.39	585.56	607.25	586.02	649.62	662.73	701.63
Capital Expenditures	-24.46	-149.08	-34.43	-20.21	-12.01	-8.54	-0.42	-1.04	-33.73
Liabilities	123.64	120.30	178.99	102.12	97.33	111.07	76.90	150.53	220.71
Net Income	89.48	126.28	157.16	66.00	99.45	140.79	167.03	205.31	190.63
Depreciation	44.36	39.08	58.99	51.78	51.16	47.97	50.29	1.64	40.17
Operating Income	105.83	135.68	171.44	68.39	103.58				
Retail Malls									
Revenue				85.08	104.03	143.73	143.99	201.82	306.82
Assets				2,164.62	2,018.48	1,601.81	1,340.18	1,646.53	2,125.59
Capital Expenditures				-8.77	-4.15	-3.48	-7.12	-25.68	-3.45
Liabilities				342.22	247.29	206.59	495.56	391.03	503.84
Net Income				30.54	12.91	30.06	32.18	140.30	168.62
Depreciation				11.41	12.35	13.58	1.23	1.78	3.45
Operating Income				1.67	37.69				
Elimination									
Revenue						-23.73	-0.01	-13.21	-40.92

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